

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

THURSDAY, THE 12TH JULY 2007 / 21ST ASHADHA 1929

WP(C).No. 4184 of 2007(W)

PETITIONERS:

1. CHANDRAN.B., KAILASAM,
8/126, KAIPPANCHERY ROAD, CHUNGAM,
BATHERY.
2. P.T.HAREENDRAN, PULIKKAMPURATH
HOUSE, PANAVALLY P.O., KATTIKKULAM,
MANANTHAVADY.

BY ADV. SRI.P.RAMAKRISHNAN

RESPONDENTS:

1. STATE BANK OF TRAVANCORE,
MANANTHAVADY BRANCH, MANANTHAVADY,
WAYANAD, REPRESENTED BY ITS BRANCH MANAGER.
2. THE RECOVERY OFFICER,
DEBT RECOVERY TRIBUNAL, 8TH FLOOR,
KSHB BUILDINGS, PANAMPILLY NAGAR,
KOCHI-36.

R1 BY ADV. SRI.M.PATHROSE MATTHAI (SR.)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 12/07/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

C.N.RAMACHANDRAN NAIR,J.

W.P.C. NO. 4184 OF 2007

Dated this the 12th day of July, 2007

JUDGMENT

Since petitioners have undertaken to pay Rs. 20 lakhs in two weeks from now, and balance under OTS scheme, W.P. is disposed of directing the first respondent to withhold recovery proceedings for two weeks from now, and if Rs. 20 lakhs is paid within two weeks, to withhold recovery proceedings for another three weeks within which time, first respondent will communicate OTS benefits granting reasonable time to the petitioners to pay the balance liability. Recovery thereafter will be continued by the second respondent only if the petitioners commit default in payment under the OTS scheme. If the petitioners commit default, second respondent will proceed with sale. First respondent is directed to communicate OTS benefit to the petitioners soon after payment of Rs. 20 lakhs stating the time within which payment has to be made excluding penal interest and other incentives. It is for the petitioners to suggest within what time they can make balance payment for the first respondent to offer incentives with reference to it.

(C.N.RAMACHANDRAN NAIR)
Judge

